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TOWN OF BALDWIN, LOUISIANA

Financial Report

Year Ended June 30, 2000

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Release Date 12-06-00

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**Darnall, Sikes
& Frederick**

(A Corporation of Certified Public Accountants)

Independent Auditor's Report

**The Honorable Wayne Breaux, Mayor
and Members of the Board of Aldermen
Town of Baldwin, Louisiana**

We have audited the accompanying general purpose financial statements of the Town of Baldwin, Louisiana, as of and for the year ended June 30, 2000. These general purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Town of Baldwin, Louisiana, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund type for the year then ended, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated August 18, 2000, on our consideration of the Town of Baldwin's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Town of Baldwin, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole, except that:

- (1) information as to the number of utility customers presented on page 65 is based on unaudited data obtained from the Town's records, on which we express no opinion, and
- (2) the insurance coverage data presented on page 68 has not been audited by us and we express no opinion on it.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed a qualified opinion on the general purpose financial statements of the Town of Baldwin, Louisiana for the omission of required disclosures regarding year 2000 remediation efforts.

Dannall, Sikes & Frederick
A Corporation of Certified Public Accountants

Morgan City, Louisiana
August 18, 2000

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

TOWN OF BALDWIN, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups June 30, 2000

	Governmental Fund Types			Proprietary Fund Type
	General	Special Revenue	Capital Projects	Enterprise
ASSETS AND OTHER DEBITS				
Cash	\$ 21,421	\$ 472,214	\$ 99,442	\$ 117,597
Interest-bearing deposits	-	500,000	50,000	1,075,000
Receivables:				
Taxes	6,388	40,578	-	-
Accounts	10,255	10,336	-	57,184
Accrued interest	-	-	190	86
Due from other funds	264,574	24,052	-	-
Due from other governmental units	59,839	-	-	-
Bond issue costs, net of amortization	-	-	-	11,348
Restricted assets:				
Cash	-	-	-	50,160
Interest-bearing deposits	-	-	-	423,655
Accrued interest	-	-	-	527
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	-	-	-	-
Autos and trucks	-	-	-	-
Utility property, plant and equipment	-	-	-	5,331,016
Accumulated depreciation	-	-	-	(2,295,036)
Construction in progress	-	-	-	-
 Total assets and other debits	 <u>\$ 362,477</u>	 <u>\$ 1,047,180</u>	 <u>\$ 149,632</u>	 <u>\$ 4,771,537</u>

Fiduciary Fund Type	Account Group		Totals	
	General	Fixed Assets	(Memorandum Only)	
			2000	1999
Trust				
\$ 1,071	\$ -	\$ 711,745	\$ 740,832	
-	-	1,625,000	1,625,000	
-	-	46,966	41,935	
-	-	77,775	65,467	
-	-	276	1,445	
-	-	288,626	264,983	
-	-	59,839	56,328	
-	-	11,348	12,158	
-	-	50,160	213,674	
-	-	423,655	604,900	
-	-	527	3,103	
-	206,971	206,971	206,971	
-	586,517	586,517	586,517	
-	98,431	98,431	87,740	
-	291,973	291,973	264,669	
-	234,583	234,583	240,518	
-	-	5,331,016	4,866,709	
-	-	(2,295,036)	(2,165,658)	
-	-	-	151,469	
<u>\$ 1,071</u>	<u>\$ 1,418,475</u>	<u>\$ 7,750,372</u>	<u>\$ 7,868,760</u>	

(Continued)

TOWN OF BALDWIN, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups (Continued)
June 30, 2000

	Governmental Fund Types			Proprietary Fund Type
	General	Special Revenue	Capital Projects	Enterprise
LIABILITIES AND FUND EQUITY				
Liabilities:				
Payables:				
Accounts	\$ 8,658	\$ 19,387	\$ -	\$ 22,161
Retainage	-	-	-	-
Accrued liabilities	15,299	-	-	674
Payable from restricted assets -				
Revenue bonds payable	-	-	-	35,000
Accrued interest payable	-	-	-	5,899
Customers' deposits	-	-	-	37,025
Due to other funds	-	264,574	-	24,052
Utility revenue bonds payable	-	-	-	680,000
Total liabilities	<u>23,957</u>	<u>283,961</u>	<u>-</u>	<u>804,811</u>
Fund equity:				
Contributed capital (net of accumulated amortization)	-	-	-	2,432,714
Investment in general fixed assets	-	-	-	-
Retained earnings -				
Reserved for revenue bond retirement	-	-	-	49,766
Unreserved, undesignated	-	-	-	1,484,246
Total retained earnings	-	-	-	1,534,012
Fund balances -				
Unreserved:				
Designated for subsequent years' expenditures	-	-	-	-
Undesignated	<u>338,520</u>	<u>763,219</u>	<u>149,632</u>	-
Total fund balances	<u>338,520</u>	<u>763,219</u>	<u>149,632</u>	-
Total fund equity	<u>338,520</u>	<u>763,219</u>	<u>149,632</u>	<u>3,966,726</u>
Total liabilities and fund equity	<u>\$ 362,477</u>	<u>\$ 1,047,180</u>	<u>\$ 149,632</u>	<u>\$ 4,771,537</u>

Fiduciary Fund Type	Account Group General Fixed Assets	Totals (Memorandum Only)	
		2000	1999
Trust			
\$ -	\$ -	\$ 50,206	\$ 130,455
-	-	-	12,278
-	-	15,973	12,479
-	-	35,000	35,000
-	-	5,899	6,188
-	-	37,025	33,040
-	-	288,626	264,983
-	-	680,000	715,000
-	-	1,112,729	1,209,423
-	-	2,432,714	2,521,376
-	1,418,475	1,418,475	1,386,415
-	-	49,766	47,529
-	-	1,484,246	1,426,346
-	-	1,534,012	1,473,875
1,071	-	1,071	1,035
-	-	1,251,371	1,276,636
1,071	-	1,252,442	1,277,671
1,071	1,418,475	6,637,643	6,659,337
<u>\$ 1,071</u>	<u>\$ 1,418,475</u>	<u>\$ 7,750,372</u>	<u>\$ 7,868,760</u>

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -
All Governmental Fund Types and Expendable Trust Funds
Year Ended June 30, 2000

	Governmental Fund Types		
	General	Special Revenue	Capital Projects
Revenues:			
Taxes	\$ 38,604	\$ 528,579	\$ -
Licenses and permits	91,532	-	-
Charges for services	-	73,899	-
Intergovernmental	248,661	29,945	263,135
Fines and forfeits	32,840	-	-
Miscellaneous	<u>5,493</u>	<u>46,266</u>	<u>14,715</u>
Total revenues	<u>417,130</u>	<u>678,689</u>	<u>277,850</u>
Expenditures:			
Current -			
General government	350,230	73,666	6,899
Public safety:			
Police	9,884	257,967	-
Fire	3,425	81,153	-
Streets and drainage	127,364	11,480	-
Culture and recreation	23,144	-	-
Sanitation	-	136,263	-
Supporting services	-	-	225,135
Debt service -			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital outlay	<u>607</u>	<u>80,388</u>	<u>11,329</u>
Total expenditures	<u>514,654</u>	<u>640,917</u>	<u>243,363</u>
Excess (deficiency) of revenues over expenditures	<u>(97,524)</u>	<u>37,772</u>	<u>34,487</u>
Other financing sources (uses):			
Operating transfers in	403,640	294,699	-
Operating transfers out	<u>(284,699)</u>	<u>(413,640)</u>	<u>-</u>
Total other financing sources (uses)	<u>118,941</u>	<u>(118,941)</u>	<u>-</u>
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	21,417	(81,169)	34,487
Fund balances, beginning of year	<u>317,103</u>	<u>844,388</u>	<u>115,145</u>
Fund balances, end of year	<u>\$ 338,520</u>	<u>\$ 763,219</u>	<u>\$ 149,632</u>

Fiduciary Fund Type Expendable Trust	Totals	
	(Memorandum Only)	
	2000	1999
\$ -	\$ 567,183	\$ 586,602
-	91,532	88,729
-	73,899	75,894
15,000	556,741	458,454
-	32,840	37,189
<u>36</u>	<u>66,510</u>	<u>80,621</u>
<u>15,036</u>	<u>1,388,705</u>	<u>1,327,489</u>
-	430,795	434,045
-	267,851	302,662
15,000	99,578	63,350
-	138,844	132,859
-	23,144	25,020
-	136,263	131,172
-	225,135	183,366
-	-	145,000
-	-	8,197
<u>-</u>	<u>92,324</u>	<u>100,580</u>
<u>15,000</u>	<u>1,413,934</u>	<u>1,526,251</u>
<u>36</u>	<u>(25,229)</u>	<u>(198,762)</u>
-	698,339	840,720
<u>-</u>	<u>(698,339)</u>	<u>(727,523)</u>
<u>-</u>	<u>-</u>	<u>113,197</u>
36	(25,229)	(85,565)
<u>1,035</u>	<u>1,277,671</u>	<u>1,363,236</u>
<u>\$ 1,071</u>	<u>\$ 1,252,442</u>	<u>\$ 1,277,671</u>

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget (GAAP Basis) and Actual -
General Fund and Special Revenue Funds
Year Ended June 30, 2000

	General Fund		Variance -
	Budget	Actual	Favorable (Unfavorable)
Revenues:			
Taxes	\$ 38,000	\$ 38,604	\$ 604
Licenses and permits	85,000	91,532	6,532
Charges for services	-	-	-
Intergovernmental	245,200	248,661	3,461
Fines and forfeits	32,000	32,840	840
Miscellaneous	<u>6,600</u>	<u>5,493</u>	<u>(1,107)</u>
Total revenues	<u>406,800</u>	<u>417,130</u>	<u>10,330</u>
Expenditures:			
Current -			
General government	347,750	350,230	(2,480)
Public safety:			
Police	8,800	9,884	(1,084)
Fire	5,500	3,425	2,075
Streets and drainage	130,500	127,364	3,136
Culture and recreation	21,400	23,144	(1,744)
Sanitation	-	-	-
Capital outlay	<u>700</u>	<u>607</u>	<u>93</u>
Total expenditures	<u>514,650</u>	<u>514,654</u>	<u>(4)</u>
Excess (deficiency) of revenues over expenditures	<u>(107,850)</u>	<u>(97,524)</u>	<u>10,326</u>
Other financing sources (uses)			
Operating transfers in	215,000	403,640	188,640
Operating transfers out	<u>(284,699)</u>	<u>(284,699)</u>	<u>-</u>
Total other financing sources (uses)	<u>(69,699)</u>	<u>118,941</u>	<u>188,640</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(177,549)	21,417	198,966
Fund balances, beginning of year	<u>317,103</u>	<u>317,103</u>	<u>-</u>
Fund balances, end of year	<u>\$ 139,554</u>	<u>\$ 338,520</u>	<u>\$ 198,966</u>

Special Revenue Funds		
Budget	Actual	Variance - Favorable (Unfavorable)
\$ 530,000	\$ 528,579	\$ (1,421)
-	-	-
76,500	73,899	(2,601)
31,000	29,945	(1,055)
-	-	-
<u>47,400</u>	<u>46,266</u>	<u>(1,134)</u>
<u>684,900</u>	<u>678,689</u>	<u>(6,211)</u>
73,000	73,666	(666)
273,300	257,967	15,333
83,500	81,153	2,347
12,000	11,480	520
-	-	-
138,000	136,263	1,737
<u>89,000</u>	<u>80,388</u>	<u>8,612</u>
<u>668,800</u>	<u>640,917</u>	<u>27,883</u>
<u>16,100</u>	<u>37,772</u>	<u>21,672</u>
284,699	294,699	10,000
<u>(215,000)</u>	<u>(413,640)</u>	<u>(198,640)</u>
<u>69,699</u>	<u>(118,941)</u>	<u>(188,640)</u>
85,799	(81,169)	(166,968)
<u>844,388</u>	<u>844,388</u>	<u>-</u>
<u>\$ 930,187</u>	<u>\$ 763,219</u>	<u>\$ (166,968)</u>

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings - Proprietary Fund Type Years Ended June 30, 2000 and 1999

	Enterprise	
	2000	1999
Operating revenues:		
Charges for services -		
Gas sales and services	\$ 170,142	\$ 166,045
Water sales and services	93,501	90,500
Sewerage services	73,989	70,155
Delinquent charges	12,015	12,402
Commissions, transfers and reconnections	<u>1,514</u>	<u>2,153</u>
Total operating revenues	<u>351,161</u>	<u>341,255</u>
Operating expenses:		
Gas department	151,454	141,611
Water department	81,789	79,686
Sewerage department	53,335	64,101
Depreciation	<u>129,380</u>	<u>126,045</u>
Total operating expenses	<u>415,958</u>	<u>411,443</u>
Operating loss	<u>(64,797)</u>	<u>(70,188)</u>
Nonoperating revenues (expenses):		
Interest income	74,669	63,044
Interest and fiscal charges	<u>(38,397)</u>	<u>(6,198)</u>
Total nonoperating revenues (expenses)	<u>36,272</u>	<u>56,846</u>
Loss before other financing sources (uses)	<u>(28,525)</u>	<u>(13,342)</u>
Other financing sources (uses):		
Operating transfers in	-	40,000
Operating transfers out	<u>-</u>	<u>(153,197)</u>
Total other financing sources (uses)	<u>-</u>	<u>(113,197)</u>
Net loss	(28,525)	(126,539)
Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>88,662</u>	<u>96,409</u>
Increase (decrease) in retained earnings	60,137	(30,130)
Retained earnings, beginning	<u>1,473,875</u>	<u>1,504,005</u>
Retained earnings, ending	<u>\$ 1,534,012</u>	<u>\$ 1,473,875</u>

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA
Comparative Statements of Cash Flows
Proprietary Fund Type
Years Ended June 30, 2000 and 1999

	Enterprise	
	2000	1999
Cash flows from operating activities:		
Operating loss	\$ (64,797)	\$ (70,188)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities -		
Depreciation	129,380	126,045
Changes in current assets and liabilities:		
(Increase) decrease in accounts receivable	(12,367)	3,553
Increase (decrease) in accounts payable	(65,285)	22,974
Increase (decrease) in retainage payable	(12,278)	12,278
Increase (decrease) in accrued liabilities	195	(15)
Total adjustments	<u>39,645</u>	<u>164,835</u>
Net cash provided (used) by operating activities	<u>(25,152)</u>	<u>94,647</u>
Cash flows from noncapital financing activities:		
Cash paid to other funds	-	(153,197)
Cash received from other funds	<u>24,052</u>	<u>40,000</u>
Net cash provided (used) by noncapital financing activities	<u>24,052</u>	<u>(113,197)</u>
Cash flows from capital and related financing activities:		
Principal payments on revenue bonds	(35,000)	-
Interest payments on revenue bonds	(37,125)	-
Proceeds from revenue bonds	-	750,000
Payment of costs of bond issuance	-	(12,158)
Purchase of fixed assets	(313,591)	(170,398)
Increase (decrease) in customer meter deposits	<u>3,985</u>	<u>(1,160)</u>
Net cash provided (used) by capital and related financing activities	<u>(381,731)</u>	<u>566,284</u>
Cash flows from investing activities:		
Net redemption (purchase) of interest-bearing deposits	181,245	(604,900)
Interest on interest-bearing deposits	<u>78,414</u>	<u>61,416</u>
Net cash provided (used) by investing activities	<u>259,659</u>	<u>(543,484)</u>
Net increase (decrease) in cash and cash equivalents	(123,172)	4,250
Cash and cash equivalents, beginning of period	<u>290,929</u>	<u>286,679</u>
Cash and cash equivalents, end of period	<u>\$ 167,757</u>	<u>\$ 290,929</u>

(continued)

TOWN OF BALDWIN, LOUISIANA

Comparative Statements of Cash Flows (Continued) Proprietary Fund Type Years Ended June 30, 2000 and 1999

	Enterprise	
	<u>2000</u>	<u>1999</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents beginning of period -		
Cash - unrestricted	\$ 77,255	\$ 252,479
Interest-bearing deposits - unrestricted	1,075,000	1,075,000
Cash - restricted	213,674	34,200
Interest bearing deposits - restricted	604,900	-
Less: Interest-bearing deposits with a maturity over three months	<u>(1,679,900)</u>	<u>(1,075,000)</u>
Total cash and cash equivalents	<u>290,929</u>	<u>286,679</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	117,597	77,255
Interest-bearing deposits - unrestricted	1,075,000	1,075,000
Cash - restricted	50,160	213,674
Interest-bearing deposits - restricted	423,655	604,900
Less: Interest-bearing deposits with a maturity over three months	<u>(1,498,655)</u>	<u>(1,679,900)</u>
Total cash and cash equivalents	<u>167,757</u>	<u>290,929</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (123,172)</u>	<u>\$ 4,250</u>

The accompanying notes are an integral part of this statement.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Baldwin was incorporated in 1913, under the provisions of the Lawrason Act. The Town operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Town of Baldwin conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:513: and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

Financial Reporting Entity

The Town's combined financial statements include the accounts of all Town operations. The criteria for including organizations as component units within the Town's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Town holds the corporate powers of the organization
- the Town appoints a voting majority of the organization's board
- the Town is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Town
- there is fiscal dependency by the organization on the Town

Based on the aforementioned criteria, the Town of Baldwin has no component units.

Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report, into five generic fund types and three broad fund categories as follows:

Governmental Funds -

General Fund

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special revenue funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Capital projects funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Fund -

Enterprise fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Town of Baldwin's enterprise fund is the Utility Fund.

Fiduciary Funds -

Trust funds

Trust funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations, other governments or other funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds.

Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets. Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund type when purchased. The Town has elected not to capitalize public domain

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair market value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with its activity are included on its balance sheet.

Depreciation of all exhaustible fixed assets used by the proprietary fund is charged as an expense against its operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	20 - 30 years
Improvements	10 - 40 years
Equipment	4 - 20 years

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, charges for services and interest on investments. Franchise fees, licenses, permits and fines are recognized when received because they are not objectively measurable.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Proprietary fund types follow GAAP prescribed by the Governmental Accounting Standards Board and all Financial Accounting Standards Board's standards issued prior to November 30, 1989.

Budgets and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Town Clerk prepares a proposed budget and submits it to the Mayor and Board of Aldermen for the fiscal year no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfers of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General and Special Revenues Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Bad Debts

Uncollectible amounts due for ad valorem taxes and customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. Although the specific charge-off method is not in conformity with generally accepted accounting principles (GAAP), no allowance for uncollectible accounts receivable was made due to immateriality at June 30, 2000.

Vacation and Sick Leave

Vacation and sick leave are recorded as expenditures of the period in which paid. Sick leave does not accumulate and is not payable at termination of employment. Vacation must be taken in the year accrued and cannot be carried over. Any liability the Town might have in this regard at June 30, 2000, is considered immaterial; therefore, no liability has been recorded in the accounts.

Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Capitalization of Interest Expense

It is the policy of the Town of Baldwin to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. For the year ended June 30, 2000, no interest was capitalized.

Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Infrastructure

Infrastructure such as roads, bridges and curbs are considered public property and are not accounted for in the General Fixed Assets Account Group.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results may differ from those estimates.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2000, the Town has cash and interest-bearing deposits (book balances) totaling \$2,810,560, as follows:

Demand deposits	\$ 761,905
Time deposits	<u>2,048,655</u>
Total	<u>\$ 2,810,560</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Bank balances at June 30, 2000 are secured as follows:

Bank balances	<u>\$ 2,835,521</u>
Federal deposit insurance	\$ 604,456
Pledged securities (Category 3)	<u>3,824,713</u>
Total	<u>\$ 4,429,169</u>
Excess of federal insurance & pledged securities over bank balance	<u>\$ 1,593,648</u>

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

Pledged securities in Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Town's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Mary Parish. Town property tax revenues are budgeted in the year billed.

For the year ended June 30, 2000, taxes of 11.03 mills were levied on property with assessed valuations totaling \$3,607,493 and were dedicated as follows:

General corporate purposes	11.03 mills
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Total taxes levied were \$39,791. The total amount of taxes receivable at June 30, 2000, was \$838.

NOTE 4 INTERFUND RECEIVABLES/PAYABLES

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 264,574	\$ -
Special Revenue Funds:		
3/4% and 1/2% Sales Tax Fund	24,052	264,574
Enterprise Fund	<u> -</u>	<u>24,052</u>
Total interfund receivables/payables	<u>\$ 288,626</u>	<u>\$ 288,626</u>

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 5 DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units at June 30, 2000, consisted of the following:

Beer, tobacco, video poker and Indian gaming mitigation taxes due from the State of Louisiana	<u>\$ 59,839</u>
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NOTE 6 RESTRICTED ASSETS - PROPRIETARY FUND TYPE

Restricted assets were applicable to the following at June 30, 2000:

Revenue bond sinking fund	\$ 12,251
Revenue bond reserve fund	78,414
Revenue bond construction fund	315,243
Contingencies fund	31,409
Customers' deposits	<u>37,025</u>
	<u>\$ 474,342</u>

NOTE 7 CHANGES IN FIXED ASSETS

A summary of general fixed assets at June 30, 2000, follows:

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land	\$ 206,971	\$ -	\$ -	\$ 206,971
Buildings	586,517	-	-	586,517
Improvements other than buildings	87,740	10,691	-	98,431
Equipment	264,669	27,750	446	291,973
Autos and trucks	<u>240,518</u>	<u>6,950</u>	<u>12,885</u>	<u>234,583</u>
Total general fixed assets	<u>\$ 1,386,415</u>	<u>\$ 45,391</u>	<u>\$ 13,331</u>	<u>\$ 1,418,475</u>

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 7 CHANGES IN FIXED ASSETS

A summary of proprietary fund type property, plant and equipment at June 30, 2000, follows:

Land	\$ 116,110
Gas utility system	423,110
Water utility system	1,274,893
Sewerage utility system	<u>3,516,903</u>
	5,331,016
Less: Accumulated depreciation	<u>(2,295,036)</u>
Net proprietary fund type property, plant and equipment	<u>\$ 3,035,980</u>

NOTE 8 CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Town of Baldwin for the year ended June 30, 2000:

	<u>Revenue</u>
Bonds payable, July 1, 1999	\$ 750,000
Bonds issued	-
Bonds retired	<u>(35,000)</u>
Bonds payable, June 30, 2000	<u>\$ 715,000</u>

Revenue bonds payable at June 30, 2000, is comprised of the following individual issue:

\$750,000 Utility Revenue Bonds, Series 1998, due in annual installments of \$35,000 to \$70,000 through May 1, 2014, interest at 4.95 percent.	<u>\$ 715,000</u>
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TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 8 CHANGES IN LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize all debt outstanding as of June 30, 2000, including interest payments of \$294,525, are as follows:

<u>Year Ending June 30,</u>	<u>Revenue</u>
2001	\$ 70,392
2002	73,660
2003	71,680
2004	69,700
2005	72,720
2006-2010	358,455
2011-2014	<u>292,918</u>
	<u>\$ 1,009,525</u>

NOTE 9 FLOW OF FUNDS; RESTRICTIONS ON USE - UTILITIES REVENUES

Under the terms of the bond indentures on outstanding Utilities System revenue bonds, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operation of the Utilities System are pledged and dedicated to the retirement of said bonds and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Revenue Bond Sinking Fund" an amount constituting 1/12 of the next maturing principal payment and 1/6 of the next maturing installment of interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Revenue Bond Reserve Fund" an amount equal to the highest combined principal and interest requirements on the bonds for any succeeding fiscal year. Such amount may be used only for the payment of maturing bonds and interest for which sufficient funds are not on deposit in the Revenue Bond Sinking Fund and as to which there would otherwise be default.

Funds totaling \$30,000 will also be set aside into a "Contingencies Fund". These funds may be used for the making of extensions, additions, improvements, renewals and replacements to the system which are necessary to keep the system in operating condition and for which money is not available as a maintenance and operation expense. However, a balance of \$5,000 must be maintained for the making of emergency repairs or replacements.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 9 FLOW OF FUNDS; RESTRICTIONS ON USE - UTILITIES REVENUES (CONTINUED)

All revenue received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

NOTE 10 DEDICATION OF PROCEEDS AND FLOW OF FUNDS - SALES AND USE TAXES

The Town of Baldwin collects sales taxes under four sales tax levies as follows:

Proceeds of a 1% parish wide sales and use tax levied in 1966 (2000 collections \$194,945). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is remitted to each participating municipality on a monthly basis. Proceeds of this tax shall be used for the following purposes: construction, acquisition, improvement, maintenance and repairs of streets, capital improvements, public works and buildings (including the acquisition of sites and necessary fixtures, equipment, furnishings and appurtenances, and the payment of obligations and refunding obligations which have been or may be issued for the purpose of acquiring and improving public works and buildings); for payment or supplementing salaries of all municipal employees; for the operation of recreational facilities; for the acquisition, maintenance, repairs and payment of operating expenses of equipment, vehicles, and other machinery owned by the municipality; and for any other public purpose authorized by state law.

Proceeds of a 3/10 of 1% sales and use tax levied in 1982 (2000 collections \$60,247). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are dedicated to the following purposes: operating and maintaining the police department, including the acquisition and maintenance of equipment and supplies; paying or supplementing the salaries of municipal employees; and purchasing, constructing, acquiring, extending and/or improving all or any portion of public works or capital improvements, including but not limited to the construction, improvement and maintenance of drainage, water, and flood control extensions and improvements and the acquisition, construction, improvement, maintenance and repair of streets, roads, and bridges.

Proceeds of a 3/4 of 1% sales and use tax levied in 1974 (2000 collections \$207,081). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is allocated and distributed monthly as above. Proceeds are to be used for the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities, sewers and sewerage disposal works, and other facilities for pollution control and abatement; and to pay debt service requirements on bonds issued for any of the above-mentioned purposes. This tax is to be collected until all bonds payable shall have been paid in full in principal and interest or 1/1/99, whichever is later.

Proceeds of a 1/2% parish wide sales and use tax levied in 1998 (2000 collections \$66,306). Tax is collected by the St. Mary Parish Sales and Use Tax Department and is remitted to the St. Mary Parish Sheriff, the Parish of St. Mary and each participating municipality on a monthly basis. Proceeds of this tax may be used by the municipalities for any lawful law enforcement purpose.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 11 PENSION PLAN

Eligible employees of the Town participate in one of three multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Municipal Employees' Retirement System

Plan members are required to contribute 5.0 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 4.50 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 2000, 1999 and 1998 were \$13,849, \$11,756 and \$8,391, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Employees' Retirement System, 7937 Office Park Bldg., Baton Rouge, Louisiana 70809.

Municipal and State Police Retirement System of Louisiana

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 2000, 1999 and 1998 were \$8,644, \$9,227 and \$9,787, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Municipal Police Employees' Retirement System, P. O. Box 94095 - Capital Station, Baton Rouge, Louisiana 70804-9095.

Firefighters' Retirement System

Plan members are required to contribute 8.0 percent of their annual covered salary to the system while the Town is required to contribute the statutory rate of 9.0 percent of the total annual covered salary. The Town's contributions to the system for the years ended June 30, 2000, 1999 and 1998 were \$2,025, \$1,998 and \$1,492, respectively, equal to the required contribution for each year. A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Firefighters' Retirement System, P. O. Box 94095 - Capital Station, Baton Rouge, Louisiana 70804.

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 12 SEGMENT INFORMATION FOR THE ENTERPRISE FUND

The Town of Baldwin maintains one enterprise fund with three departments which provide gas, water and sewerage services. Segment information for the year ended June 30, 2000, was as follows:

	<u>Gas Department</u>	<u>Water Department</u>	<u>Sewerage Department</u>	<u>Total Enterprise Fund</u>
Operating revenues	\$ 176,393	\$ 97,457	\$ 77,311	\$ 351,161
Operating expenses	<u>163,311</u>	<u>124,862</u>	<u>127,785</u>	<u>415,958</u>
Operating income (loss)	<u>\$ 13,082</u>	<u>\$ (27,405)</u>	<u>\$ (50,474)</u>	<u>\$ (64,797)</u>

NOTE 13 CONTRIBUTED CAPITAL

Amounts contributed to the enterprise fund for acquisition or construction of fixed assets is recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions is amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Statement of Revenues, Expenses, and Changes in Retained Earnings.

The sources of contributed capital used to acquire and construct facilities of the Enterprise Fund are as follows:

	<u>Municipality</u>	<u>Federal Grants</u>	<u>Total</u>
Total contributed capital	\$ 3,095,926	\$ 1,041,900	\$ 4,137,826
Less: Accumulated amortization	<u>1,184,845</u>	<u>520,267</u>	<u>1,705,112</u>
Net contributed capital	<u>\$ 1,911,081</u>	<u>\$ 521,633</u>	<u>\$ 2,432,714</u>

TOWN OF BALDWIN, LOUISIANA

Notes to Financial Statements

NOTE 14 COMPENSATION OF TOWN OFFICIALS

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended June 30, 2000, follows:

Wayne J. Breaux, Mayor	\$ 30,600
Aldermen:	
Herbert Druilhet, Jr.	3,600
Gene St. Germain	3,600
Mike Lancelin	3,600
Patrice Picard	3,600
Clarence Vappie	<u>3,600</u>
	<u>\$ 48,600</u>

NOTE 15 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has elected to purchase insurance coverage through the commercial insurance market to cover its exposure to loss. The Town is insured up to policy limits for each of the above risks. There were no significant changes in coverages, retentions, or limits during the year ended June 30, 2000. Settled claims have not exceeded the commercial coverages in any of the previous three fiscal years.

SUPPLEMENTAL INFORMATION

SCHEDULE OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

TOWN OF BALDWIN, LOUISIANA
General Fund

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF BALDWIN, LOUISIANA
General Fund

Comparative Balance Sheets
June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
ASSETS		
Cash	\$ 21,421	\$ 8,955
Accounts receivable	10,255	9,020
Taxes and licenses receivable	6,388	2,612
Due from other funds	264,574	264,574
Due from other governmental units	<u>59,839</u>	<u>56,328</u>
 Total assets	 <u>\$ 362,477</u>	 <u>\$ 341,489</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 8,658	\$ 12,386
Accrued liabilities	<u>15,299</u>	<u>12,000</u>
Total liabilities	<u>23,957</u>	<u>24,386</u>
Fund balance:		
Unreserved - undesignated	<u>338,520</u>	<u>317,103</u>
Total fund balance	<u>338,520</u>	<u>317,103</u>
 Total liabilities and fund balance	 <u>\$ 362,477</u>	 <u>\$ 341,489</u>

TOWN OF BALDWIN, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance -	1999
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes	\$ 38,000	\$ 38,604	\$ 604	\$ 36,470
Licenses and permits	85,000	91,532	6,532	88,729
Intergovernmental	245,200	248,661	3,461	251,588
Fines and forfeits	32,000	32,840	840	37,189
Miscellaneous	<u>6,600</u>	<u>5,493</u>	<u>(1,107)</u>	<u>8,893</u>
Total revenues	<u>406,800</u>	<u>417,130</u>	<u>10,330</u>	<u>422,869</u>
Expenditures:				
Current -				
General government:				
Administrative	347,750	350,230	(2,480)	401,150
Public safety:				
Police	8,800	9,884	(1,084)	19,467
Fire	5,500	3,425	2,075	6,522
Streets and drainage	131,200	127,971	3,229	129,330
Culture and recreation	21,400	23,144	(1,744)	25,020
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,576</u>
Total expenditures	<u>514,650</u>	<u>514,654</u>	<u>(4)</u>	<u>591,065</u>
Deficiency of revenues over expenditures	<u>(107,850)</u>	<u>(97,524)</u>	<u>10,326</u>	<u>(168,196)</u>
Other financing sources (uses):				
Operating transfers in	215,000	403,640	188,640	357,250
Operating transfers out	<u>(284,699)</u>	<u>(284,699)</u>	<u>-</u>	<u>(310,273)</u>
Total other financing sources (uses)	<u>(69,699)</u>	<u>118,941</u>	<u>188,640</u>	<u>46,977</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(177,549)	21,417	198,966	(121,219)
Fund balance, beginning of year	<u>317,103</u>	<u>317,103</u>	<u>-</u>	<u>438,322</u>
Fund balance, end of year	<u>\$ 139,554</u>	<u>\$ 338,520</u>	<u>\$ 198,966</u>	<u>\$ 317,103</u>

TOWN OF BALDWIN, LOUISIANA
General Fund

Statement of Revenues Compared to Budget (GAAP) Basis
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			
	Budget	Actual	Variance - Favorable (Unfavorable)	1999 Actual
Taxes:				
Ad valorem	\$ 38,000	\$ 38,604	\$ 604	\$ 36,470
Licenses and permits:				
Occupational licenses	42,000	47,074	5,074	45,699
Franchise fees	42,500	44,039	1,539	42,460
Permits	500	419	(81)	570
	<u>85,000</u>	<u>91,532</u>	<u>6,532</u>	<u>88,729</u>
Intergovernmental:				
Federal grants	6,000	8,965	2,965	-
State of Louisiana -				
Beer taxes	4,500	3,348	(1,152)	4,693
Tobacco taxes	12,700	12,730	30	12,730
Video poker	10,000	9,512	(488)	8,942
Indian gaming	191,000	188,274	(2,726)	178,825
Other	-	-	-	566
St. Mary Parish Council	<u>21,000</u>	<u>25,832</u>	<u>4,832</u>	<u>45,832</u>
	<u>245,200</u>	<u>248,661</u>	<u>3,461</u>	<u>251,588</u>
Fines and forfeits	<u>32,000</u>	<u>32,840</u>	<u>840</u>	<u>37,189</u>
Miscellaneous:				
Interest	1,000	510	(490)	1,004
Collection fees	4,600	4,630	30	3,736
Other sources	<u>1,000</u>	<u>353</u>	<u>(647)</u>	<u>4,153</u>
	<u>6,600</u>	<u>5,493</u>	<u>(1,107)</u>	<u>8,893</u>
Total revenues	<u>\$ 406,800</u>	<u>\$ 417,130</u>	<u>\$ 10,330</u>	<u>\$ 422,869</u>

TOWN OF BALDWIN, LOUISIANA

General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)

Year Ended June 30, 2000

With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance -	1999
	Budget	Actual	Favorable (Unfavorable)	Actual
General government:				
Administration -				
Salaries	\$ 86,700	\$ 114,402	\$ (27,702)	\$ 102,548
Payroll taxes	40,000	39,698	302	30,890
Retirement contributions	13,000	13,842	(842)	12,158
Group insurance	54,400	58,941	(4,541)	55,583
General insurance	56,000	36,920	19,080	101,372
Professional fees	16,000	14,279	1,721	17,818
Aldermen fees	18,000	18,000	-	18,300
Dues	1,700	943	757	958
Office expense	17,500	17,622	(122)	14,721
Assessment rolls and tax notices	950	949	1	922
Telephone	4,200	4,048	152	3,730
Tools and supplies	8,600	7,494	1,106	13,980
Maintenance and repairs	7,100	4,856	2,244	13,123
Fuel	11,100	11,474	(374)	9,690
Printing and advertising	5,000	3,273	1,727	3,428
Miscellaneous	<u>7,500</u>	<u>3,489</u>	<u>4,011</u>	<u>1,929</u>
Total administrative	<u>347,750</u>	<u>350,230</u>	<u>(2,480)</u>	<u>401,150</u>
Public safety:				
Police -				
Retirement contributions	8,800	8,756	44	16,893
Autopsies	-	-	-	190
Miscellaneous	<u>-</u>	<u>1,128</u>	<u>(1,128)</u>	<u>2,384</u>
Total police	<u>8,800</u>	<u>9,884</u>	<u>(1,084)</u>	<u>19,467</u>
Fire -				
Convention expenses	1,500	1,400	100	1,724
Retirement contributions	4,000	2,025	1,975	3,727
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,071</u>
Total fire	<u>5,500</u>	<u>3,425</u>	<u>2,075</u>	<u>6,522</u>
Total public safety	<u>14,300</u>	<u>13,309</u>	<u>991</u>	<u>25,989</u>

(continued)

TOWN OF BALDWIN, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			
	Budget	Actual	Variance - Favorable (Unfavorable)	1999 Actual
Streets and drainage:				
Salaries	\$ 94,500	\$ 88,430	\$ 6,070	\$ 84,413
Lights	16,000	17,332	(1,332)	1,432
Materials and supplies	12,000	13,173	(1,173)	22,113
Other	-	284	(284)	10
Equipment maintenance	<u>8,000</u>	<u>8,145</u>	<u>(145)</u>	<u>21,362</u>
Total streets and drainage	<u>130,500</u>	<u>127,364</u>	<u>3,136</u>	<u>129,330</u>
Culture and recreation:				
Utilities	4,000	4,380	(380)	7,871
Beautification project	2,000	1,127	873	4,343
Maintenance and repair	2,700	2,118	582	-
Miscellaneous	<u>12,700</u>	<u>15,519</u>	<u>(2,819)</u>	<u>12,806</u>
Total culture and recreation	<u>21,400</u>	<u>23,144</u>	<u>(1,744)</u>	<u>25,020</u>
Capital outlay:				
Administrative equipment	-	-	-	1,498
Street equipment	<u>700</u>	<u>607</u>	<u>93</u>	<u>8,078</u>
Total capital outlay	<u>700</u>	<u>607</u>	<u>93</u>	<u>9,576</u>
Total expenditures	<u>\$ 514,650</u>	<u>\$ 514,654</u>	<u>\$ (4)</u>	<u>\$ 591,065</u>

TOWN OF BALDWIN, LOUISIANA
Special Revenue Funds

1% Sales Tax Collection Fund

To account for the collection and distribution of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the construction, acquisition, improvement, maintenance and repair of streets, capital improvements, public works and buildings, paying salaries of municipal employees, operation of recreation facilities, operating expenses of equipment and vehicles, and for any other public purpose authorized by the Constitution and Statutes of the State of Louisiana.

3/10% Sales Tax Collection Fund

To account for the receipt and use of proceeds of the Town's 3/10% sales and use tax. These taxes are dedicated to operating and maintaining the municipal police department, paying or supplementing salaries of municipal employees, and purchasing, constructing, acquiring, extending and/or improving public works or capital improvements.

3/4% and 1/2% Sales Tax Collection Fund

To account for the receipt and use of proceeds of the Town's 3/4% sales and use tax and 1/2% sales and use tax. Proceeds of the 3/4% sales and use taxes are dedicated to the construction, acquisition, extension, improvement, operation and maintenance of solid waste collection and disposal facilities. They may also be used for police and fire protection. Proceeds of the 1/2% sales and use tax may be used for any lawful law enforcement purpose.

TOWN OF BALDWIN, LOUISIANA
Special Revenue Funds

Combining Balance Sheet
June 30, 2000
With Comparative Totals for Year Ended June 30, 1998

	1% Sales Tax Fund	3/10% Sales Tax Fund	3/4% and 1/2% Sales Tax Fund	Totals	
				2000	1999
ASSETS					
Cash	\$ 54,125	\$ 156,299	\$ 261,790	\$ 472,214	\$ 571,177
Interest-bearing deposits	100,000	400,000	-	500,000	500,000
Accounts receivable	-	-	10,336	10,336	11,630
Sales tax receivable	13,440	4,864	22,274	40,578	39,323
Due from other funds	<u>-</u>	<u>-</u>	<u>24,052</u>	<u>24,052</u>	<u>409</u>
Total assets	<u>\$ 167,565</u>	<u>\$ 561,163</u>	<u>\$ 318,452</u>	<u>\$ 1,047,180</u>	<u>\$ 1,122,539</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 3,162	\$ 16,225	\$ 19,387	\$ 13,577
Due to other funds	<u>-</u>	<u>-</u>	<u>264,574</u>	<u>264,574</u>	<u>264,574</u>
Total liabilities	<u>-</u>	<u>3,162</u>	<u>280,799</u>	<u>283,961</u>	<u>278,151</u>
Fund balances:					
Unreserved -					
Undesignated	<u>167,565</u>	<u>558,001</u>	<u>37,653</u>	<u>763,219</u>	<u>844,388</u>
Total fund balances	<u>167,565</u>	<u>558,001</u>	<u>37,653</u>	<u>763,219</u>	<u>844,388</u>
Total liabilities and fund balances	<u>\$ 167,565</u>	<u>\$ 561,163</u>	<u>\$ 318,452</u>	<u>\$ 1,047,180</u>	<u>\$ 1,122,539</u>

TOWN OF BALDWIN, LOUISIANA
Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2000

With Comparative Totals for Year Ended June 30, 1999

	1% Sales Tax Fund	3/10% Sales Tax Fund	3/4% and 1/2% Sales Tax Fund	Totals	
				2000	1999
Revenues:					
Taxes	\$ 194,945	\$ 60,247	\$ 273,387	\$ 528,579	\$ 550,132
Charges for services	-	-	73,899	73,899	75,894
Intergovernmental	-	29,945	-	29,945	-
Miscellaneous	<u>5,143</u>	<u>25,453</u>	<u>15,670</u>	<u>46,266</u>	<u>50,446</u>
Total revenues	<u>200,088</u>	<u>115,645</u>	<u>362,956</u>	<u>678,689</u>	<u>676,472</u>
Expenditures:					
General government	-	73,666	-	73,666	14
Streets and drainage	-	11,480	-	11,480	3,529
Public safety	-	50,000	289,120	339,120	315,961
Sanitation	-	-	136,263	136,263	131,172
Debt service	-	-	-	-	153,197
Capital outlay	<u>19,820</u>	<u>52,908</u>	<u>7,660</u>	<u>80,388</u>	<u>84,538</u>
Total expenditures	<u>19,820</u>	<u>188,054</u>	<u>433,043</u>	<u>640,917</u>	<u>688,411</u>
Excess (deficiency) of revenues over expenditures	<u>180,268</u>	<u>(72,409)</u>	<u>(70,087)</u>	<u>37,772</u>	<u>(11,939)</u>
Other financing sources (uses):					
Operating transfers in	-	-	294,699	294,699	480,470
Operating transfers out	<u>(235,000)</u>	<u>-</u>	<u>(178,640)</u>	<u>(413,640)</u>	<u>(417,250)</u>
Total other financing sources (uses)	<u>(235,000)</u>	<u>-</u>	<u>116,059</u>	<u>(118,941)</u>	<u>63,220</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(54,732)	(72,409)	45,972	(81,169)	51,281
Fund balances (deficit), beginning of year	<u>222,297</u>	<u>630,410</u>	<u>(8,319)</u>	<u>844,388</u>	<u>793,107</u>
Fund balances, end of year	<u>\$ 167,565</u>	<u>\$ 558,001</u>	<u>\$ 37,653</u>	<u>\$ 763,219</u>	<u>\$ 844,388</u>

TOWN OF BALDWIN, LOUISIANA
Special Revenue Fund
1% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			
	Budget	Actual	Variance - Favorable (Unfavorable)	1999 Actual
Revenues:				
Taxes - sales tax	\$ 195,000	\$ 194,945	\$ (55)	\$ 214,218
Miscellaneous - interest on deposits	<u>5,000</u>	<u>5,143</u>	<u>143</u>	<u>11,670</u>
Total revenues	200,000	200,088	88	225,888
Expenditures:				
Capital Outlay	<u>20,000</u>	<u>19,820</u>	<u>180</u>	<u>14</u>
Excess of revenues over expenditures	<u>180,000</u>	<u>180,268</u>	<u>(92)</u>	<u>225,874</u>
Other uses:				
Transfer to General Fund	(215,000)	(225,000)	(10,000)	(357,250)
Transfer to 3/4% Sales Tax Fund	-	(10,000)	(10,000)	(20,000)
Transfer to Sewer Revenue Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
Total other financing uses	<u>(215,000)</u>	<u>(235,000)</u>	<u>(20,000)</u>	<u>(417,250)</u>
Deficiency of revenues over expenditures and other financing uses	(35,000)	(54,732)	(20,092)	(191,376)
Fund balance, beginning of year	<u>222,297</u>	<u>222,297</u>	<u>-</u>	<u>413,673</u>
Fund balance, end of year	<u>\$ 187,297</u>	<u>\$ 167,565</u>	<u>\$ (20,092)</u>	<u>\$ 222,297</u>

TOWN OF BALDWIN, LOUISIANA
Special Revenue Fund
3/10% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance -	1999
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes - sales tax	\$ 61,000	\$ 60,247	\$ (753)	\$ 60,139
Intergovernmental - State grant	31,000	29,945	(1,055)	-
Miscellaneous				
Interest on deposits	<u>25,100</u>	<u>25,453</u>	<u>353</u>	<u>29,102</u>
Total revenues	<u>117,100</u>	<u>115,645</u>	<u>(1,455)</u>	<u>89,241</u>
Expenditures:				
General government	73,000	73,666	(666)	-
Public safety				
Appropriation to volunteer fire dept.	50,000	50,000	-	-
Streets and drainage	12,000	11,480	520	3,529
Capital outlay				
Drainage	60,000	52,908	7,092	-
Equipment	-	-	-	11,000
Buildings	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,298</u>
Total expenditures	<u>195,000</u>	<u>188,054</u>	<u>6,946</u>	<u>51,827</u>
Excess (deficiency) of revenues over expenditures	(77,900)	(72,409)	5,491	37,414
Fund balance, beginning of year	<u>630,410</u>	<u>630,410</u>	<u>-</u>	<u>592,996</u>
Fund balance, end of year	<u>\$ 552,510</u>	<u>\$ 558,001</u>	<u>\$ 5,491</u>	<u>\$ 630,410</u>

TOWN OF BALDWIN, LOUISIANA
Special Revenue Fund
3/4% and 1/2% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000		Variance -	1999
	Budget	Actual	Favorable (Unfavorable)	Actual
Revenues:				
Taxes - sales tax	\$ 274,000	\$ 273,387	\$ (613)	\$ 275,775
Charges for services	76,500	73,899	(2,601)	75,894
Miscellaneous -				
Interest on deposits	5,000	5,646	646	4,965
Other	<u>12,300</u>	<u>10,024</u>	<u>(2,276)</u>	<u>4,709</u>
Total revenues	<u>367,800</u>	<u>362,956</u>	<u>(4,844)</u>	<u>361,343</u>
Expenditures:				
Public safety -				
Police:				
Salaries	195,500	179,759	15,741	203,607
Telephone	9,000	9,790	(790)	6,889
Building maintenance	3,000	3,452	(452)	7,312
Equipment maintenance	19,000	18,900	100	15,603
Prisoner expenses	4,800	4,955	(155)	5,069
Supplies	16,200	15,049	1,151	17,965
Utilities	4,500	4,539	(39)	5,481
Fuel	13,000	14,044	(1,044)	8,806
Uniforms	2,500	2,581	(81)	3,690
Autopsy expenses	1,800	1,171	629	744
Miscellaneous	<u>4,000</u>	<u>3,727</u>	<u>273</u>	<u>8,029</u>
Total police	<u>273,300</u>	<u>257,967</u>	<u>15,333</u>	<u>283,195</u>
Fire:				
Salaries	18,900	18,900	-	18,900
Telephone	1,200	1,405	(205)	949
Building maintenance	3,000	1,925	1,075	144
Equipment maintenance	2,500	1,211	1,289	8,599
Power	1,400	1,193	207	1,140
Fuel	1,300	1,127	173	771
Supplies	2,800	2,716	84	1,766
Uniforms	100	96	4	497
Miscellaneous	<u>2,300</u>	<u>2,580</u>	<u>(280)</u>	<u>-</u>
Total fire	<u>33,500</u>	<u>31,153</u>	<u>2,347</u>	<u>32,766</u>
Total public safety	<u>306,800</u>	<u>289,120</u>	<u>17,680</u>	<u>315,961</u>
Sanitation -				
Salaries	87,000	86,040	960	84,766
Equipment maintenance	6,000	6,265	(265)	6,493
Waste disposal fees	44,000	43,378	622	38,684
Miscellaneous	<u>1,000</u>	<u>580</u>	<u>420</u>	<u>1,229</u>
Total sanitation	<u>138,000</u>	<u>136,263</u>	<u>1,737</u>	<u>131,172</u>

(Continued)

TOWN OF BALDWIN, LOUISIANA
Special Revenue Fund
3/4% and 1/2% Sales Tax Collection Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2000
With Comparative Actual Amounts for Year Ended June 30, 1999

	2000			
	Budget	Actual	Variance - Favorable (Unfavorable)	1999 Actual
Debt service -				
Principal	\$ -	\$ -	\$ -	\$ 145,000
Interest and fiscal charges	-	-	-	8,197
Total debt service	-	-	-	153,197
Capital outlay -				
Police equipment	9,000	7,660	1,340	27,303
Police station improvements	-	-	-	8,287
Sanitation equipment	-	-	-	650
Total capital outlay	9,000	7,660	1,340	36,240
Total expenditures	453,800	433,043	20,757	636,570
Deficiency of revenue over expenditures	(86,000)	(70,087)	15,913	(275,227)
Other financing sources (uses):				
Operating transfers in	284,699	294,699	10,000	480,470
Operating transfers out	-	(178,640)	(178,640)	-
Total other financing sources	284,699	116,059	(168,640)	480,470
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	198,699	45,972	(152,727)	205,243
Fund balance (deficit), beginning of year	(8,319)	(8,319)	(16,638)	(213,562)
Fund balance (deficit), end of year	\$ 190,380	\$ 37,653	\$ (169,365)	\$ (8,319)

TOWN OF BALDWIN, LOUISIANA
Capital Projects Funds

Recreation Fund

To account for the financing and construction of improvements to the recreation park and other recreation facilities of the Town.

LCDBG Housing Rehabilitation Program

To account for the receipt and disbursement of federal grant funds passed through the State of Louisiana for rehabilitation of certain substandard residences located within the Town.

TOWN OF BALDWIN, LOUISIANA
Capital Projects Funds

Combining Balance Sheet
June 30, 2000
With Comparative Totals for June 30, 1999

	Recreation Fund	LCDBG Housing Rehabilitation Program	Totals	
			2000	1999
ASSETS				
Cash	\$ 99,430	\$ 12	\$ 99,442	\$ 82,410
Interest-bearing deposits	50,000	-	50,000	50,000
Interest receivable	<u>190</u>	<u>-</u>	<u>190</u>	<u>190</u>
Total assets	<u>\$ 149,620</u>	<u>\$ 12</u>	<u>\$ 149,632</u>	<u>\$ 132,600</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 17,046
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>409</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,455</u>
Fund balances:				
Unreserved, undesignated	<u>149,620</u>	<u>12</u>	<u>149,632</u>	<u>115,145</u>
Total liabilities and fund balances	<u>\$ 149,620</u>	<u>\$ 12</u>	<u>\$ 149,632</u>	<u>\$ 132,600</u>

TOWN OF BALDWIN, LOUISIANA
Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2000
With Comparative Totals for Year Ended June 30, 1999

	Recreation Fund	LCDBG Housing Rehabilitation Program	Totals 2000	1999
Revenues:				
Intergovernmental				
Federal grant	\$ -	\$ 225,135	\$ 225,135	\$ 183,366
Parish grant	38,000	-	38,000	23,500
Miscellaneous -				
Other	-	-	-	6,255
Interest on deposits	4,765	-	4,765	4,653
Rent	<u>9,950</u>	<u>-</u>	<u>9,950</u>	<u>9,871</u>
Total revenues	<u>52,715</u>	<u>225,135</u>	<u>277,850</u>	<u>227,645</u>
Expenditures:				
General government -				
Repairs	3,874	-	3,874	9,886
Rural development grant expenditures	-	-	-	19,500
Other	3,025	-	3,025	3,495
Supporting services -				
Housing rehabilitation	-	225,135	225,135	183,366
Capital outlay -				
Recreation	<u>11,329</u>	<u>-</u>	<u>11,329</u>	<u>6,466</u>
Total expenditures	<u>18,228</u>	<u>225,135</u>	<u>243,363</u>	<u>222,713</u>
Excess of revenues over expenditures	34,487	-	34,487	4,932
Fund balances, beginning of year	<u>115,133</u>	<u>12</u>	<u>115,145</u>	<u>110,213</u>
Fund balances, end of year	<u>\$ 149,620</u>	<u>\$ 12</u>	<u>\$ 149,632</u>	<u>\$ 115,145</u>

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

To account for the provision of gas, water, and sewerage services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheets
June 30, 2000 and 1999

ASSETS	<u>2000</u>	<u>1999</u>
Current assets:		
Cash	\$ 117,597	\$ 77,255
Interest-bearing deposits	1,075,000	1,075,000
Receivables -		
Accounts receivable	57,184	44,817
Accrued interest receivable	<u>86</u>	<u>1,255</u>
Total current assets	<u>1,249,867</u>	<u>1,198,327</u>
Restricted assets:		
Revenue bond sinking fund -		
Cash	12,251	13,406
Revenue bond reserve fund -		
Interest-bearing deposits	78,314	74,900
Accrued interest receivable	100	411
Revenue bond construction fund -		
Cash	884	167,228
Interest-bearing deposits	313,974	500,000
Accrued interest receivable	385	2,528
Contingencies fund -		
Interest-bearing deposits	31,367	30,000
Accrued interest receivable	42	164
Customers' deposits -		
Cash	<u>37,025</u>	<u>33,040</u>
Total restricted assets	<u>474,342</u>	<u>821,677</u>
Bond issue costs, net of amortization	<u>11,348</u>	<u>12,158</u>
Property, plant and equipment:		
Property, plant and equipment, at cost,		
net of accumulated depreciation of \$2,295,036		
and \$2,165,658, respectively	3,035,980	2,701,051
Construction in progress	<u>-</u>	<u>151,469</u>
Net property, plant and equipment	<u>3,035,980</u>	<u>2,852,520</u>
Total assets	<u>\$ 4,771,537</u>	<u>\$ 4,884,682</u>

LIABILITIES AND FUND EQUITY	2000	1999
Liabilities:		
Current liabilities (payable from current assets) -		
Accounts payable	\$ 22,161	\$ 87,446
Retainage payable	-	12,278
Accrued liabilities	674	479
Due to other funds	<u>24,052</u>	<u>-</u>
Total current liabilities (payable from current assets)	<u>46,887</u>	<u>100,203</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	35,000	35,000
Accrued interest payable	5,899	6,188
Customers' deposits	<u>37,025</u>	<u>33,040</u>
Total current liabilities (payable from restricted assets)	<u>77,924</u>	<u>74,228</u>
Long-term liabilities		
Revenue bonds payable, net of current portion	<u>680,000</u>	<u>715,000</u>
Total liabilities	<u>804,811</u>	<u>889,431</u>
Fund equity:		
Contributed capital -		
Municipality (net of accumulated amortization)	1,911,081	1,970,635
Federal grants (net of accumulated amortization)	<u>521,633</u>	<u>550,741</u>
Total contributed capital	<u>2,432,714</u>	<u>2,521,376</u>
Retained earnings -		
Reserved for revenue bond retirement	49,766	47,529
Unreserved	<u>1,484,246</u>	<u>1,426,346</u>
Total retained earnings	<u>1,534,012</u>	<u>1,473,875</u>
Total fund equity	<u>3,966,726</u>	<u>3,995,251</u>
 Total liabilities and fund equity	 <u>\$ 4,771,537</u>	 <u>\$ 4,884,682</u>

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Revenues, Expenses, and Changes in Retained Earnings
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Operating revenues:		
Charges for services -		
Gas sales and services	\$ 170,142	\$ 166,045
Water sales and services	93,501	90,500
Sewerage services	73,989	70,155
Delinquent charges	12,015	12,402
Commissions, transfers and reconnections	<u>1,514</u>	<u>2,153</u>
Total operating revenues	<u>351,161</u>	<u>341,255</u>
Operating expenses:		
Gas department	163,311	161,593
Water department	124,862	122,371
Sewerage department	<u>127,785</u>	<u>127,479</u>
Total operating expenses	<u>415,958</u>	<u>411,443</u>
Operating loss	<u>(64,797)</u>	<u>(70,188)</u>
Nonoperating revenues (expenses):		
Interest income	74,669	63,044
Interest and fiscal charges	<u>(38,397)</u>	<u>(6,198)</u>
Total nonoperating revenues (expenses)	<u>36,272</u>	<u>56,846</u>
Loss before other financing uses	<u>(28,525)</u>	<u>(13,342)</u>
Other financing sources (uses):		
Operating transfers in	-	40,000
Operating transfers out	<u>-</u>	<u>(153,197)</u>
Total other financing sources (uses)	<u>-</u>	<u>(113,197)</u>
Net loss	(28,525)	(126,539)
Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>88,662</u>	<u>96,409</u>
Increase (decrease) in retained earnings	60,137	(30,130)
Retained earnings, beginning of year	<u>1,473,875</u>	<u>1,504,005</u>
Retained earnings, end of year	<u>\$ 1,534,012</u>	<u>\$ 1,473,875</u>

TOWN OF BALDWIN, LOUISIANA

Enterprise Fund

Utility Fund

Comparative Statements of Operating Expenses by Department
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Gas department:		
Salaries	\$ 18,000	\$ 18,000
Gas purchases	109,724	96,734
Meter expenses and supplies	6,522	8,446
Postage and stationery	2,432	2,505
Drug testing	1,443	1,344
Inspection and tests	1,986	6,181
Depreciation	11,857	19,982
Bad debts	2,958	2,237
Repairs and maintenance	7,794	5,973
Miscellaneous	<u>595</u>	<u>191</u>
Total gas department	<u>163,311</u>	<u>161,593</u>
Water department:		
Salaries	14,400	14,400
Supplies	13,996	11,883
Brine	20,711	24,009
Chemicals	9,192	7,657
Power	13,325	13,743
Repairs and maintenance	6,824	4,508
Depreciation	43,073	42,685
Bad debts	1,390	1,050
Miscellaneous	<u>1,951</u>	<u>2,436</u>
Total water department	<u>124,862</u>	<u>122,371</u>
Sewerage department:		
Salaries	12,000	12,000
Supplies	4,565	8,911
Power	10,757	10,890
Waste water analysis	1,630	1,515
Repairs and maintenance	22,468	28,511
Depreciation	74,450	63,378
Bad debts	1,135	854
Miscellaneous	<u>780</u>	<u>1,420</u>
Total sewerage department	<u>127,785</u>	<u>127,479</u>
Total operating expenses	<u>\$ 415,958</u>	<u>\$ 411,443</u>

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows

	<u>2000</u>	<u>1999</u>
Cash flows from operating activities:		
Operating loss	\$ <u>(64,797)</u>	\$ <u>(70,188)</u>
Adjustments to reconcile operating loss to net cash provided (used) by operating activities -		
Depreciation	129,380	126,045
Changes in current assets and liabilities:		
(Increase) decrease in accounts receivable	(12,367)	3,553
Increase (decrease) in accounts payable	(65,285)	22,974
Increase (decrease) in retainage payable	(12,278)	12,278
Increase (decrease) in accrued liabilities	<u>195</u>	<u>(15)</u>
Total adjustments	<u>39,645</u>	<u>164,835</u>
Net cash provided (used) by operating financing activities	<u>(25,152)</u>	<u>94,647</u>
Cash flows from noncapital financing activities:		
Cash paid to other funds	-	(153,197)
Cash received from other funds	<u>24,052</u>	<u>40,000</u>
Net cash provided (used) by noncapital activities	<u>24,052</u>	<u>(113,197)</u>
Cash flows from capital and related financing activities:		
Principal payments on revenue bonds	(35,000)	-
Interest payments on revenue bonds	(37,125)	-
Proceeds from revenue bonds	-	750,000
Payment of costs of bond issuance	-	(12,158)
Purchases of fixed assets	(313,591)	(170,398)
Increase (decrease) in customer meter deposits	<u>3,985</u>	<u>(1,160)</u>
Net cash provided (used) by capital and related financing activities	<u>(381,731)</u>	<u>566,284</u>
Cash flows from investing activities:		
Net redemption (purchase) of interest-bearing deposits	181,245	(604,900)
Interest on interest-bearing deposits	<u>78,414</u>	<u>61,416</u>
Net cash provided (used) by investing activities	<u>259,659</u>	<u>(543,484)</u>
Net increase (decrease) in cash and cash equivalents	(123,172)	4,250
Cash and cash equivalents, beginning of year	<u>290,929</u>	<u>286,679</u>
Cash and cash equivalents, end of year	<u>\$ 167,757</u>	<u>\$ 290,929</u>

(continued)

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statements of Cash Flows (Continued)
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents, beginning of period -		
Cash - unrestricted	\$ 77,255	\$ 252,479
Interest-bearing deposits - unrestricted	1,075,000	1,075,000
Cash - restricted	213,674	34,200
Interest-bearing deposits - restricted	604,900	
Less: Interest-bearing deposits with a maturity over three months	<u>(1,679,900)</u>	<u>(1,075,000)</u>
Total cash and cash equivalents	<u>290,929</u>	<u>286,679</u>
Cash and cash equivalents, end of period -		
Cash - unrestricted	117,597	77,255
Interest-bearing deposits - unrestricted	1,075,000	1,075,000
Cash - restricted	50,160	213,674
Interest-bearing deposits - restricted	423,655	604,900
Less: Interest-bearing deposits with a maturity over three months	<u>(1,498,655)</u>	<u>(1,679,900)</u>
Total cash and cash equivalents	<u>167,757</u>	<u>290,929</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (123,172)</u>	<u>\$ 4,250</u>

TOWN OF BALDWIN, LOUISIANA
Expendable Trust Fund
Special Fire Equipment Fund

To account for the receipt and subsequent expenditure of funds designated by the Town to be used for the purchase of equipment for the fire department.

TOWN OF BALDWIN, LOUISIANA
Expendable Trust Fund
Special Fire Equipment Fund

Balance Sheets
June 30, 2000 and 1999

ASSETS	<u>2000</u>	<u>1999</u>
Cash	<u>\$ 1,071</u>	<u>\$ 1,035</u>
FUND BALANCE		
Fund balance - unreserved:		
Designated for subsequent years' expenditures	<u>\$ 1,071</u>	<u>\$ 1,035</u>

TOWN OF BALDWIN, LOUISIANA
Expendable Trust Fund
Special Fire Equipment Fund

Comparative Statements of Revenues, Expenditures and Changes in Fund Balance
Years Ended June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Revenues:		
Intergovernmental - Parish grants	\$ 15,000	\$ -
Miscellaneous - interest on deposits	<u>36</u>	<u>503</u>
Total revenues	15,036	503
Expenditures:		
Appropriation to Baldwin Volunteer Fire Department	<u>15,000</u>	<u>24,062</u>
Excess (deficiency) of revenues over expenditures	36	(23,559)
Other financing sources:		
Operating transfers in	<u>-</u>	<u>3,000</u>
Excess (deficiency) of revenues and other financing sources over expenditures	36	(20,559)
Fund balance, beginning of year	<u>1,035</u>	<u>21,594</u>
Fund balance, end of year	<u><u>\$ 1,071</u></u>	<u><u>\$ 1,035</u></u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF BALDWIN, LOUISIANA

Comparative Statements of General Fixed Assets June 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
General fixed assets:		
Land	\$ 206,971	\$ 206,971
Buildings	586,517	586,517
Improvements other than buildings	98,431	87,740
Equipment	291,973	264,669
Autos and trucks	<u>234,583</u>	<u>240,518</u>
 Total general fixed assets	 <u>\$ 1,418,475</u>	 <u>\$ 1,386,415</u>
 Investment in general fixed assets:		
Property acquired from -		
General Fund revenues	\$ 192,781	\$ 174,870
Special Revenue Fund revenues	832,654	817,705
Donations	25,940	26,740
Federal, state, and local grants	228,068	228,068
Utility Fund revenues	<u>139,032</u>	<u>139,032</u>
 Total investment in general fixed assets	 <u>\$ 1,418,475</u>	 <u>\$ 1,386,415</u>

TOWN OF BALDWIN, LOUISIANA

Statement of Changes in General Fixed Assets
Year Ended June 30, 2000

	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
General fixed assets, beginning of year	\$ 206,971	\$ 586,517	\$ 87,740
Additions:			
General Fund revenues	-	-	10,691
Special revenue fund revenue	-	-	-
Total additions	-	-	10,691
Deletions:			
Special revenue fund revenues	-	-	-
Gifts/donations	-	-	-
Total deletions	-	-	-
General fixed assets, end of year	<u>\$ 206,971</u>	<u>\$ 586,517</u>	<u>\$ 98,431</u>

<u>Equipment</u>	<u>Autos and Trucks</u>	<u>Total</u>
<u>\$ 264,669</u>	<u>\$ 240,518</u>	<u>\$ 1,386,415</u>
7,220	-	17,911
<u>20,530</u>	<u>6,950</u>	<u>27,480</u>
<u>27,750</u>	<u>6,950</u>	<u>45,391</u>
446	12,085	12,531
<u>-</u>	<u>800</u>	<u>800</u>
<u>446</u>	<u>12,885</u>	<u>13,331</u>
<u>\$ 291,973</u>	<u>\$ 234,583</u>	<u>\$ 1,418,475</u>

**INTERNAL CONTROL
AND
COMPLIANCE**



Darnall, Sikes & Frederick...

(A Corporation of Certified Public Accountants)

Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

The Honorable Wayne Breaux, Mayor
and Members of the Board of Aldermen
Town of Baldwin, Louisiana

We have audited the general purpose financial statements of the Town of Baldwin, Louisiana as of and for the year ended June 30, 2000, and have issued our report thereon dated August 18, 2000. We conducted our audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town of Baldwin, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of general purpose financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Baldwin, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted one matter involving the internal control over reporting and its operations that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Baldwin, Louisiana's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2000-1.

Eugene H. Darnall, CPA, Retired 1990

E. Larry Sikes, CPA, CMA
Danny P. Frederick, CPA
Clayton E. Darnall, CPA
Eugene H. Darnall, III, CPA
Paula D. Bihm, CPA
Stephanie M. Higginbotham, CPA

Jennifer S. Ziegler, CPA
Chris A. Miller, CPA
John P. Armato, CPA

Kathleen T. Darnall, CPA
Stephen R. Dischler, MBA, CPA
Alan M. Taylor, CPA
Christine A. Raspberry, CPA
Steven G. Moosa, CPA
Erich G. Loewer, Jr., CPA
Erich G. Loewer, III, CPA
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American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control structure over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is a material weakness.

This report is intended solely for the information and use of the Board of Aldermen, management and others within the organization and is not intended to be and should not be used by anyone other than those specified parties.

Dannall, Sikes & Frederick
A Corporation of Certified Public Accountants

Morgan City, Louisiana
August 18, 2000

OTHER SUPPLEMENTARY INFORMATION

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Schedule of Number of Utility Customers
(Unaudited)
June 30, 2000

Records maintained by the Town indicated the following number of customers were being served during the month of June, 2000 and 1999:

<u>Department</u>	<u>2000</u>	<u>1999</u>
Gas	686	708
Water	760	739
Sewerage	856	846

TOWN OF BALDWIN, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Departmental Analysis of Revenues and Expenses
Years Ended June 30, 2000 and 1999

	Totals	
	2000	1999
Operating revenues:		
Charges for services -		
Customers	\$ 337,632	\$ 326,700
Delinquent charges	12,015	12,402
Commissions, transfers and reconnections	<u>1,514</u>	<u>2,153</u>
Total operating revenues	<u>351,161</u>	<u>341,255</u>
Operating expenses:		
Salaries	44,400	44,400
Gas purchases	109,724	96,734
Meter expense and supplies	25,083	29,240
Power	24,082	24,633
Postage and stationery	2,432	2,505
Drug testing	1,443	1,344
Inspection and tests	1,986	6,181
Depreciation	129,380	126,045
Bad debts	5,483	4,141
Repairs and maintenance	37,086	38,992
Waste water analysis	1,630	1,515
Brine	20,711	24,009
Chemicals	9,192	7,657
Miscellaneous	<u>3,326</u>	<u>4,047</u>
Total operating expenses	<u>415,958</u>	<u>411,443</u>
Operating income (loss)	(64,797)	(70,188)
Nonoperating revenues:		
Interest income	74,669	63,044
Interest and fiscal charges	<u>(38,397)</u>	<u>(6,198)</u>
Total nonoperating revenues (expenses)	<u>36,272</u>	<u>56,846</u>
Loss before other financing sources (uses)	<u>(28,525)</u>	<u>(13,342)</u>
Other financing sources (uses):		
Operating transfers in	-	40,000
Operating transfers out	<u>-</u>	<u>(153,197)</u>
Total other financing sources (uses)	<u>-</u>	<u>(113,197)</u>
Net loss	(28,525)	(126,539)
Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>88,662</u>	<u>96,409</u>
Increase (decrease) in retained earnings	60,137	(30,130)
Retained earnings, beginning of year	<u>1,473,875</u>	<u>1,504,005</u>
Retained earnings, end of year	<u>\$ 1,534,012</u>	<u>\$ 1,473,875</u>

Gas		Water		Sewerage	
2000	1999	2000	1999	2000	1999
\$ 170,142	\$ 166,045	\$ 93,501	\$ 90,500	\$ 73,989	\$ 70,155
5,569	5,611	3,556	3,828	2,890	2,963
682	1,199	400	243	432	711
<u>176,393</u>	<u>172,855</u>	<u>97,457</u>	<u>94,571</u>	<u>77,311</u>	<u>73,829</u>
18,000	18,000	14,400	14,400	12,000	12,000
109,724	96,734	-	-	-	-
6,522	8,446	13,996	11,883	4,565	8,911
-	-	13,325	13,743	10,757	10,890
2,432	2,505	-	-	-	-
1,443	1,344	-	-	-	-
1,986	6,181	-	-	-	-
11,857	19,982	43,073	42,685	74,450	63,378
2,958	2,237	1,390	1,050	1,135	854
7,794	5,973	6,824	4,508	22,468	28,511
-	-	-	-	1,630	1,515
-	-	20,711	24,009	-	-
-	-	9,192	7,657	-	-
595	191	1,951	2,436	780	1,420
<u>163,311</u>	<u>161,593</u>	<u>124,862</u>	<u>122,371</u>	<u>127,785</u>	<u>127,479</u>
<u>\$ 13,082</u>	<u>\$ 11,262</u>	<u>\$ (27,405)</u>	<u>\$ (27,800)</u>	<u>\$ (50,474)</u>	<u>\$ (53,650)</u>

TOWN OF BALDWIN

Schedule of Insurance in Force (Unaudited) June 30, 2000

<u>Description of Coverage</u>	<u>Coverage Amounts</u>
Workmen's compensation	Statutory
Employer's liability	\$ 500,000
Surety bonds:	
Mrs. Lorraine Boudreaux	5,000
Mrs. Lorraine Thibodeaux	5,000
Mrs. Florence Smith	5,000
Wayne Breau	5,000
Gerald Minor	5,000
Bell South	5,000
Policemen's professional liability	500,000
Comprehensive general liability, bodily injury, and property damage	500,000
Comprehensive automobile liability	500,000
<i>Fire, lightning, and extended coverage:</i>	
Buildings and contents, all risks except flood	1,009,000
Public officials errors and omissions	500,000

TOWN OF BALDWIN, LOUISIANA

Schedule of Interest-Bearing Deposits - All Funds
June 30, 2000

	<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Special revenue funds:				
1% Sales Tax Fund - Certificate of deposit	6 months	12/04/2000	4.55%	\$ 100,000
3/10% Sales Tax Fund - Certificate of deposit	6 months	12/19/2000	6.29%	<u>400,000</u>
Total special revenue funds				<u>500,000</u>
Capital projects funds:				
Recreation fund - Certificate of deposit	6 months	12/19/2000	6.29%	<u>50,000</u>
Utility funds:				
Certificate of deposit	6 months	1/08/2001	4.88%	100,000
Certificate of deposit	1 year	6/30/2001	6.11%	100,000
Certificate of deposit	2 years	9/06/2000	4.55%	100,000
Certificate of deposit	1 year	9/08/2000	4.50%	100,000
Certificate of deposit	1 year	12/13/2000	5.75%	100,000
Certificate of deposit	6 months	12/09/2000	6.29%	400,000
Certificate of deposit	1 year	6/23/2001	6.67%	78,314
Certificate of deposit	1 year	6/23/2001	6.67%	31,367
Certificate of deposit	6 months	12/23/2000	6.39%	313,974
Certificate of deposit	6 months	12/09/2000	6.29%	<u>175,000</u>
Total utility funds				<u>1,498,655</u>
Total - all funds				<u>\$ 2,048,655</u>

TOWN OF BALDWIN, LOUISIANA

Summary Schedule of Prior Year Findings
Year Ended June 30, 2000

99-1 Finding: Inadequate Segregation of Accounting Functions

Status: This finding is unresolved. See current year finding 2000-1.

TOWN OF BALDWIN, LOUISIANA

Schedule of Findings and Questioned Costs
Year Ended June 30, 2000

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Town of Baldwin, Louisiana's financial statements as of and for the year ended June 30, 2000.

Reportable Conditions – Financial Reporting

One reportable condition in internal control over financial reporting was disclosed during the audit of the financial statements and is shown as item 2000-1 in Part 2 and is considered a material weakness.

Material Noncompliance – Financial Reporting

There were no material instances of noncompliance noted during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for the year ended June 30, 2000.

Part 2: Findings Relating to an Audit in Accordance with Government Auditing Standards

2000-1 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, the Town of Baldwin, Louisiana did not have adequate segregation of functions within the accounting system.

Recommendation:

Based upon the size of the operation and the cost benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2000, the Town of Baldwin, Louisiana did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

TOWN OF BALDWIN, LOUISIANA

**Management's Corrective Action Plan For Current Year Findings
Year Ended June 30, 2000**

Response to Finding 2000-1:

No response is considered necessary.